

EU MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) ("MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation"), which applies up to and including 5 April 2026, or disclosure document required by the FCA Product Disclosure Sourcebook ("DISC"), which will apply from and including 6 April 2026, for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation or DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024, as applicable.

Pricing Supplement dated 18 May 2026

ROLLS-ROYCE HOLDINGS plc (the "Issuer")

Legal Entity Identifier (LEI): 213800EC7997ZBLZJH69

**Issue of EUR 500,000,000 3.375 per cent. Notes due 2031 (the "Notes")
unconditionally and (subject to Condition 1) irrevocably guaranteed by Rolls-Royce plc (the
"Guarantor")
under the £5,000,000,000 Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Offering Circular dated 25 March 2026 (the "Offering Circular") which constitutes an admission particulars for the purposes of the Rulebook of the International Securities Market of the London Stock Exchange plc (the "London Stock Exchange"). This document must be read in conjunction with the Offering Circular. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular, including the documents incorporated by reference.

No prospectus is required to be published under the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook of the United Kingdom Financial Conduct Authority ("FCA") Handbook made in accordance with the Public Offers and Admissions to Trading Regulations 2024. The FCA has neither approved nor reviewed the information contained in this Pricing Supplement.

1.	(i)	Series Number:	2026-1
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2.		Specified Currency or Currencies:	EUR
3.		Aggregate Nominal Amount:	
	–	Series:	EUR 500,000,000
	–	Tranche:	EUR 500,000,000
4.		Issue Price:	99.593 per cent. of the Aggregate Nominal Amount
5.	(i)	Specified Denomination(s):	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000
	(ii)	Calculation Amount:	EUR 1,000
6.	(i)	Issue Date:	20 May 2026
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	20 May 2031
8.		Interest Basis:	3.375 per cent. Fixed Rate
9.		Redemption/Payment Basis:	Redemption at par
10.		Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
11.		Put/Call Options:	Issuer Call Clean-up Call

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| 12. | Date Board approval for issuance of Notes and Guarantee obtained: | 24 February 2026 by the Board of the Issuer and 7 May 2026 by the Issuer's Issuance Committee in respect of the Issuer, and 19 March 2026 in respect of the Guarantor |
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 3.375 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 20 May in each year, from and including 20 May 2027, up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount(s):
<i>(Applicable to Notes in definitive form)</i> | EUR 33.75 per Calculation Amount |
| | (iv) Broken Amount(s):
<i>(Applicable to Notes in definitive form)</i> | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Date(s): | 20 May in each year |
| 14. | Floating Rate Note Provisions | Not Applicable |
| 15. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 16. | Issuer Call: | Applicable |
| | (i) Optional Redemption Date(s): | Any day up to but excluding the Maturity Date |
| | (ii) Optional Redemption Amount(s): | Any day up to but excluding the Par Redemption Date: Make Whole Redemption Price

Any day from and including the Par Redemption Date to but excluding the Maturity Date: EUR 1,000 per Calculation Amount |
| | (a) Reference Bond: | OBL 2.5 per cent. due 16 April 2031 (ISIN: DE000BU25067) |
| | (b) Quotation Time: | 11.00 a.m. (Brussels time) |
| | (c) Redemption Margin: | + 0.10 per cent. |
| | (d) Par Redemption Date: | 20 April 2031 |
| | (e) Relevant Make Whole Screen Page: | Bloomberg screen page "PXGE" |
| | (iii) If redeemable in part: | |
| | (a) Minimum Redemption Amount: | Not Applicable |
| | (b) Maximum Redemption Amount: | Not Applicable |
| 17. | Investor Put: | Not Applicable |
| 18. | Clean-up Call: | Applicable |

- (i) Clean-up Call Threshold: 25 per cent.
- (ii) Optional Redemption Amount(s): EUR 1,000 per Calculation Amount
- 19. Special Redemption Event Option: Not Applicable
- 20. Final Redemption Amount: EUR 1,000 per Calculation Amount
- 21. Early Redemption Amount payable on redemption for taxation reasons or on event of default: EUR 1,000 per Calculation Amount


GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 22. New Global Note: Yes
- 23. New Safekeeping Structure: Not Applicable
- 24. Form of Notes: **Bearer Notes:**


Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

- 25. Additional Financial Centre(s): Not Applicable
- 26. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of **Rolls-Royce Holdings plc**:

Signed by: 
By:
A95A1293F4F943C...
Duly authorised

Signed on behalf of **Rolls-Royce plc**:

Signed by: 
By:
A95A1293F4F943C...
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Date from which admission to trading on the ISM is expected to be effective: | 20 May 2026 |
| (ii) | Estimate of total expenses related to admission to trading: | £6,500 |

2. RATINGS

- Ratings:
- The Notes to be issued have been assigned the following ratings:
- A- by Fitch Ratings Ltd. ("Fitch")
- A3 by Moody's Investors Service Limited ("Moody's")
- The Issuer has been assigned long-term issuer credit ratings of A- by Fitch, A3 by Moody's and BBB+ by S&P Global Ratings UK Limited.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to Banco Santander, S.A., BNP PARIBAS, Crédit Agricole Corporate and Investment Bank, Goldman Sachs International, Lloyds Bank Corporate Markets plc, Société Générale, Skandinaviska Enskilda Banken AB (publ) and SMBC Bank International plc (the "**Managers**") and as described in "*General Information*" in the Offering Circular, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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| (i) | Reasons for the offer: | See "Use of Proceeds" in the Offering Circular |
| (ii) | Estimated net proceeds: | EUR 496,465,000 |

5. YIELD

- Indication of yield:
- 3.465 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS3373513368 |
| (ii) | Common Code: | 337351336 |
| (iii) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (iv) | Stabilisation Manager: | BNP PARIBAS |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

(vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that the Eurosystem eligibility criteria have been met.

7. TEFRA RULES

Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D

8. THIRD PARTY INFORMATION

Not Applicable

9. PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Prohibition of sales to EEA Retail Investors: Applicable

10. PROHIBITION OF SALES TO UK RETAIL INVESTORS

Prohibition of sales to UK Retail Investors: Applicable